

# MARKETS, FINANCE, COMMERCE

## STOCK MARKET HAS FIRM CLOSE

General Advance Noted in New York—Foreigners Good Buyers.

## LOCAL BONDS ARE SOLD

Commission Taking Its Time on the Railroad Rate Advance Cases.

Possibilities of Wireless.

By W. STALEY.

The New York stock market yesterday closed firm. London buying of copper and Canadian Pacific caused two-point gains and the entire list closed higher than Monday.

Steel closed at 66-1/2 and Reading at 103-3/4, fractional gains. Union Pacific was up over a point, closing at 102-7-8. Southern Pacific closed at 88-3/4, a half-point gain.

Unfavorable annual reports of the Pennsylvania and New York Central lines did not affect the stock. Pennsylvania held firm at 113-3/4, while Central gained fractionally. American Telephone and Telephone closed at 122-1/2, a fractional gain.

Interest continued in Rock Island. The stock closed at 107-3/4, a gain of over a point.

Back in 1902, just before the Rock Island combination was completed, the old railway stock sold as high as 206. At the same time Baltimore & Ohio was selling at about 108, Canadian Pacific at 145, St. Paul at 126, Missouri Pacific at 125, Reading at 75 and New York Central at 167. Yesterday morning, on the drop of the Rock Island company's shares and the Iowa corporation's collateral trust bonds to what Wall Street called "receivership prices," the indicated value of the old stock deposited under the bonds was \$65.40 a share. The income yield, on a basis of 5 per cent in dividends, was 7.65 per cent.

Local Change Sales.

Bond sales on the Washington Stock Exchange yesterday amounted to \$3,000. Of this \$2,000 was in Washington Railway and Electric and \$1,000 in Capital Trust.

Trading in the stock list, other than one share of Merchants' at 26, was confined to Washington Gas and Washington Railway and Electric preferred. Thirty-seven shares of the railway brought \$7-5/8, while 75 shares of Gas sold at \$2-5/8 and 3-1/4.

Railroads and Commission.

The decision of the Interstate Commerce Commission in the industrial railways case continues to excite attention. All allowances, which the commission declares must cease, were in every case set forth in the published tariffs on file with the commission.

The commission itself mentions that the railroads began to make many of these allowances to industrial railroads before the Interstate Commerce act was passed. After the law had been passed and subsequently amended both railroad companies and shippers realized that these allowances might be regarded as illegal, and about three years ago they united to present the matter to the commission for a decision.

Naturally the railroads are pleased with the decision, but it should be remembered that it means an increase in railroad revenues, as the commission estimates at \$15,000,000, somebody will have to give up that much.

Those who have to will probably not like the effect of the decision as well as the railroads do, and the latter are taking steps to recoup themselves, possibly by asking the commission to reduce the rates in proportion to the allowances formerly made. What they do in this direction and what the commission will say to their pleas remains to be seen.

It is obvious that the commission is going to take its time about settling the case.

The Story of One Cent.

A stockholder of the Porto Rico Tobacco Company, San Juan, P. R., has received a notice from the treasurer of the company of interest on script dividend due January 1, 1914, amounting to \$1.04. Accompanying this statement is the following: "The United States income tax law, passed October 3, 1913, requires us to deduct 1 per cent from the amount of your interest and pay the same to the United States government on your account as an income tax."

"We therefore beg to hand you enclosed check for \$1.04, being the amount of your interest as above, less 1.04 per cent thereof, withheld as income tax."

"If you are not subject to the income tax law, or if, being subject to the law, you wish to claim this script interest as a part of the specific exemption allowed by the law, you will please supply us with a claim of exemption duly executed upon the form required for your particular case by the regulations of the United States Treasury Department. Upon receipt thereof we shall be pleased to remit the amount withheld as above, which the law requires us to withhold unless such claim of exemption is filed with us."

"Wishing the above safely at hand, we are, Yours very truly, "TREASURER."

Possibilities of Wireless.

It is but a very few years since wireless telegraphy was considered merely a scientific curiosity and likely to remain so. Now, it is recognized as a powerful factor in the transmission of intelligence, with the possibility of ultimately displacing cable systems, with further wide course of a few decades, it should have that the entire telegraphic and telephonic equipment of the world must be discarded and scrapped, enormous savings invested in such equipment would be wiped out and supplanted by new savings, more or less of other people, to be invested in the new equipment. These are things which investors have to consider.

Additional Common Stock.

Stockholders, both preferred and common, of the Consolidated Gas Electric Light and Power Company of Baltimore, yesterday were notified of their right to subscribe at par for the \$1,400,000 additional common stock the company recently was authorized to issue. Some holders of ten shares of the present stock are entitled to subscribe for one share of the new stock. The privilege to subscribe for the additional stock will expire at the close of business on February 27.

The Mutual Fire Insurance Company of this city, has elected the old board of managers and officers.

## NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

Stock	High	Low	Close
Alaska Gold Mines	25 1/2	25 1/4	25 1/2
Am. Alcan.	17 1/2	17 1/4	17 1/2
Am. Asph. & Chem.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2

## NEW YORK CURE MARKET.

Published by W. B. Hibbs & Co.

Stock	High	Low	Close
Alaska Gold Mines	25 1/2	25 1/4	25 1/2
Am. Alcan.	17 1/2	17 1/4	17 1/2
Am. Asph. & Chem.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2

## WASHINGTON STOCK EXCHANGE.

Published by W. B. Hibbs & Co.

Stock	High	Low	Close
Alaska Gold Mines	25 1/2	25 1/4	25 1/2
Am. Alcan.	17 1/2	17 1/4	17 1/2
Am. Asph. & Chem.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2

## NEW YORK MONEY.

Published by W. B. Hibbs & Co.

Money	High	Low	Close
Call money	1 1/2	1 1/4	1 1/2
Time money	1 1/2	1 1/4	1 1/2
Discount	1 1/2	1 1/4	1 1/2
Interest	1 1/2	1 1/4	1 1/2
Exchange	1 1/2	1 1/4	1 1/2
Commodities	1 1/2	1 1/4	1 1/2
Stocks	1 1/2	1 1/4	1 1/2
Bonds	1 1/2	1 1/4	1 1/2
Real Estate	1 1/2	1 1/4	1 1/2
Insurance	1 1/2	1 1/4	1 1/2

## NEW ORLEANS COTTON.

Published by N. L. Carpenter & Co.

Cotton	High	Low	Close
Raw cotton	12 1/2	12 1/4	12 1/2
Spinning	12 1/2	12 1/4	12 1/2
Export	12 1/2	12 1/4	12 1/2
Import	12 1/2	12 1/4	12 1/2
Domestic	12 1/2	12 1/4	12 1/2
Foreign	12 1/2	12 1/4	12 1/2
Local	12 1/2	12 1/4	12 1/2
Overseas	12 1/2	12 1/4	12 1/2
Intercontinental	12 1/2	12 1/4	12 1/2
Transatlantic	12 1/2	12 1/4	12 1/2

## NEW YORK PRODUCE.

Published by W. B. Hibbs & Co.

Produce	High	Low	Close
Wheat	1 1/2	1 1/4	1 1/2
Corn	1 1/2	1 1/4	1 1/2
Oats	1 1/2	1 1/4	1 1/2
Rye	1 1/2	1 1/4	1 1/2
Barley	1 1/2	1 1/4	1 1/2
Flour	1 1/2	1 1/4	1 1/2
Sugar	1 1/2	1 1/4	1 1/2
Coffee	1 1/2	1 1/4	1 1/2
Tea	1 1/2	1 1/4	1 1/2
Cocoa	1 1/2	1 1/4	1 1/2

## MISCELLANEOUS BONDS.

Published by W. B. Hibbs & Co.

Bonds	High	Low	Close
U.S. Bonds	1 1/2	1 1/4	1 1/2
State Bonds	1 1/2	1 1/4	1 1/2
City Bonds	1 1/2	1 1/4	1 1/2
Foreign Bonds	1 1/2	1 1/4	1 1/2
Industrial Bonds	1 1/2	1 1/4	1 1/2
Commercial Bonds	1 1/2	1 1/4	1 1/2
Municipal Bonds	1 1/2	1 1/4	1 1/2
Corporate Bonds	1 1/2	1 1/4	1 1/2
Preferred Bonds	1 1/2	1 1/4	1 1/2
Common Bonds	1 1/2	1 1/4	1 1/2

## CHICAGO PRODUCTS.

Published by W. B. Hibbs & Co.

Products	High	Low	Close
Wheat	1 1/2	1 1/4	1 1/2
Corn	1 1/2	1 1/4	1 1/2
Oats	1 1/2	1 1/4	1 1/2
Rye	1 1/2	1 1/4	1 1/2
Barley	1 1/2	1 1/4	1 1/2
Flour	1 1/2	1 1/4	1 1/2
Sugar	1 1/2	1 1/4	1 1/2
Coffee	1 1/2	1 1/4	1 1/2
Tea	1 1/2	1 1/4	1 1/2
Cocoa	1 1/2	1 1/4	1 1/2

## CHICAGO GRAIN MARKET.

Published by W. B. Hibbs & Co.

Grain	High	Low	Close
Wheat	1 1/2	1 1/4	1 1/2
Corn	1 1/2	1 1/4	1 1/2
Oats	1 1/2	1 1/4	1 1/2
Rye	1 1/2	1 1/4	1 1/2
Barley	1 1/2	1 1/4	1 1/2
Flour	1 1/2	1 1/4	1 1/2
Sugar	1 1/2	1 1/4	1 1/2
Coffee	1 1/2	1 1/4	1 1/2
Tea	1 1/2	1 1/4	1 1/2
Cocoa	1 1/2	1 1/4	1 1/2

## COTTON STATISTICS.

Published by N. L. Carpenter & Co.

Cotton	High	Low	Close
Raw cotton	12 1/2	12 1/4	12 1/2
Spinning	12 1/2	12 1/4	12 1/2
Export	12 1/2	12 1/4	12 1/2
Import	12 1/2	12 1/4	12 1/2
Domestic	12 1/2	12 1/4	12 1/2
Foreign	12 1/2	12 1/4	12 1/2
Local	12 1/2	12 1/4	12 1/2
Overseas	12 1/2	12 1/4	12 1/2
Intercontinental	12 1/2	12 1/4	12 1/2
Transatlantic	12 1/2	12 1/4	12 1/2

## LOSERS FOR AMERICAN CAN COMPANY.

Published by N. L. Carpenter & Co.

Losers	High	Low	Close
Raw cotton	12 1/2	12 1/4	12 1/2
Spinning	12 1/2	12 1/4	12 1/2
Export	12 1/2	12 1/4	12 1/2
Import	12 1/2	12 1/4	12 1/2
Domestic	12 1/2	12 1/4	12 1/2
Foreign	12 1/2	12 1/4	12 1/2
Local	12 1/2	12 1/4	12 1/2
Overseas	12 1/2	12 1/4	12 1/2
Intercontinental	12 1/2	12 1/4	12 1/2
Transatlantic	12 1/2	12 1/4	12 1/2

## BALTIMORE STOCK MARKET.

Published by W. B. Hibbs & Co.

Stock	High	Low	Close
Alaska Gold Mines	25 1/2	25 1/4	25 1/2
Am. Alcan.	17 1/2	17 1/4	17 1/2
Am. Asph. & Chem.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2
Am. Asph. & Chem. pfd.	54 1/2	54 1/4	54 1/2

## NEW YORK COFFEE.

Published by N. L. Carpenter & Co.

Coffee	High	Low	Close
Raw coffee	12 1/2	12 1/4	12 1/2
Spinning	12 1/2	12 1/4	12 1/2
Export	12 1/2	12 1/4	12 1/2
Import	12 1/2	12 1/4	12 1/2
Domestic	12 1/2	12 1/4	12 1/2
Foreign	12 1/2	12 1/4	12 1/2
Local	12 1/2	12 1/4	12 1/2
Overseas	12 1/2	12 1/4	12 1/2
Intercontinental	12 1/2	12 1/4	12 1/2
Transatlantic	12 1/2	12 1/4	12 1/2

## WALL STREET GOSSIP.

Published by N. L. Carpenter & Co.

Gossip	High	Low	Close
Raw cotton	12 1/2	12 1/4	12 1/2
Spinning	12 1/2	12 1/4	12 1/2
Export	12 1/2	12 1/4	12 1/2
Import	12 1/2	12 1/4	12 1/2
Domestic	12 1/2	12 1/4	12 1/2
Foreign	12 1/2	12 1/4	12 1/2
Local	12 1/2	12 1/4	12 1/2
Overseas	12 1/2	12 1/4	12 1/2
Intercontinental	12 1/2	12 1/4	12 1/2
Transatlantic	12 1/2	12 1/4	12 1/2

## BALTIMORE WHOLESALE MARKET.

Published by W. B. Hibbs & Co.

Wholesale	High	Low	Close
Raw cotton	12 1/2	12 1/4	12 1/2
Spinning	12 1/2	12 1/4	12 1/2
Export	12 1/2	12 1/4	12 1/2
Import	12 1/2	12 1/4	12 1/2
Domestic	12 1/2	12 1/4	12 1/2
Foreign	12 1/2	12 1/4	12 1/2
Local	12 1/2	12 1/4	12 1/2
Overseas	12 1/2	12 1/4	12 1/2
Intercontinental	12 1/2	12 1/4	12 1/2
Transatlantic	12 1/2	12 1/4	12 1/2

## FINANCIAL.

### FIDUCIARIES

Guardians, Trustees, Executors  
Form 1041, just issued by the Treasury Department, must be used in reporting annual net income, in accordance with  
This return, covering the period from March 1, to December 31, 1913, must be filed with the Internal Revenue Collector on or before March 1, 1914.  
We are prepared to furnish Form 1041. Write or call for information.

A. B. Leach & Co., Lewis Johnson & Co.,  
Investment Securities, Washington Correspondents,  
149 Broadway, New York, 1605 Pennsylvania Avenue

## GOVERNMENT BONDS.

Bonds	High	Low	Close
U.S. Bonds	1 1/2	1 1/4	1 1/2
State Bonds	1 1/2	1 1/4	1 1/2
City Bonds	1 1/2	1 1/4	1 1/2
Foreign Bonds	1 1/2	1 1/4	1 1/2
Industrial Bonds	1 1/2	1 1/4	1 1/2
Commercial Bonds	1 1/2	1 1/4	1 1/2
Municipal Bonds	1 1/2	1 1/4	1 1/2
Corporate Bonds	1 1/2	1 1/4	1 1/2
Preferred Bonds	1 1/2	1 1/4	1 1/2
Common Bonds	1 1/2	1 1/4	1 1/2

## RAILROAD BONDS.

Published by W. B. Hibbs & Co.

American Telephone & Telegraph Co.....	104	10
American Telephone & Telegraph Co.....	104	10
American Telephone & Telegraph Co.....	104	10
Washington Market Se., 187.....	90	25
Washington Market Se., 187.....	90	25
Washington Market Se., 187.....	90	25
Norfolk & Washington Steamboat Se.....	105	10
Riggs Realty Co. (long).....	104 1/2	10
Riggs Realty Co. (short).....	100 1/2	20
PUBLIC UTILITY STOCKS.		
Capital Traction.....	112	11
Washington Railway & Electric com.....	90	5
Washington Railway & Electric pfd.....	85 1/2	5
Norfolk & Washington Steamboat.....	105	20
Washington Gas.....	82 1/2	5